

'14

GINNIE MAE SUMMIT

THE POWER OF PARTNERSHIPS
SEPTEMBER 22-23, 2014 | CRYSTAL CITY, VIRGINIA



GinnieMae

Our Guaranty Matters

Ginnie Mae MBS & the Capital Markets

Ginnie Mae MBS Trends

- John Getchis – Office of Capital Markets, Ginnie Mae

Ginnie Mae Disclosure News

-Dan Kahn – Office of Capital Markets, Ginnie Mae

Ginnie Mae Pooling

-John Kozak – Office of the Issuer, Ginnie Mae

MBS Capital Markets Update

-Greg Reiter – Head of RMBS Research, Wells Fargo Securities

Q& A

Ginnie Mae MBS Trends

August 2014 MBS Activity in Context

MBS New Issue Volume:

Ginnie Mae = \$31.6 Billion Fannie Mae = \$35.5 Billion
32% Volume Share in 2014 YTD vs 26% in 2013

Purchase Mortgage Composition:

Ginnie Mae = \$17.9 Billion Fannie Mae = \$18.4 Billion

Ginnie Mae REMIC Issue Volume:

44% of Volume Share in 2014 YTD vs 38% in 2013

VA & RD:

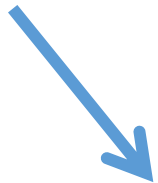
VA comprises 40% of new MBS Issuance

RD Purchase activity up – 4,344 units vs 447 units AUG Y-O-Y

Ginnie Mae MBS Trends

MBS TBA Monthly Trade Volumes

Fannie Mae	\$1,036 Billion	72%
Freddie Mac	121 Billion	9%
Ginnie Mae	277 Billion	19%

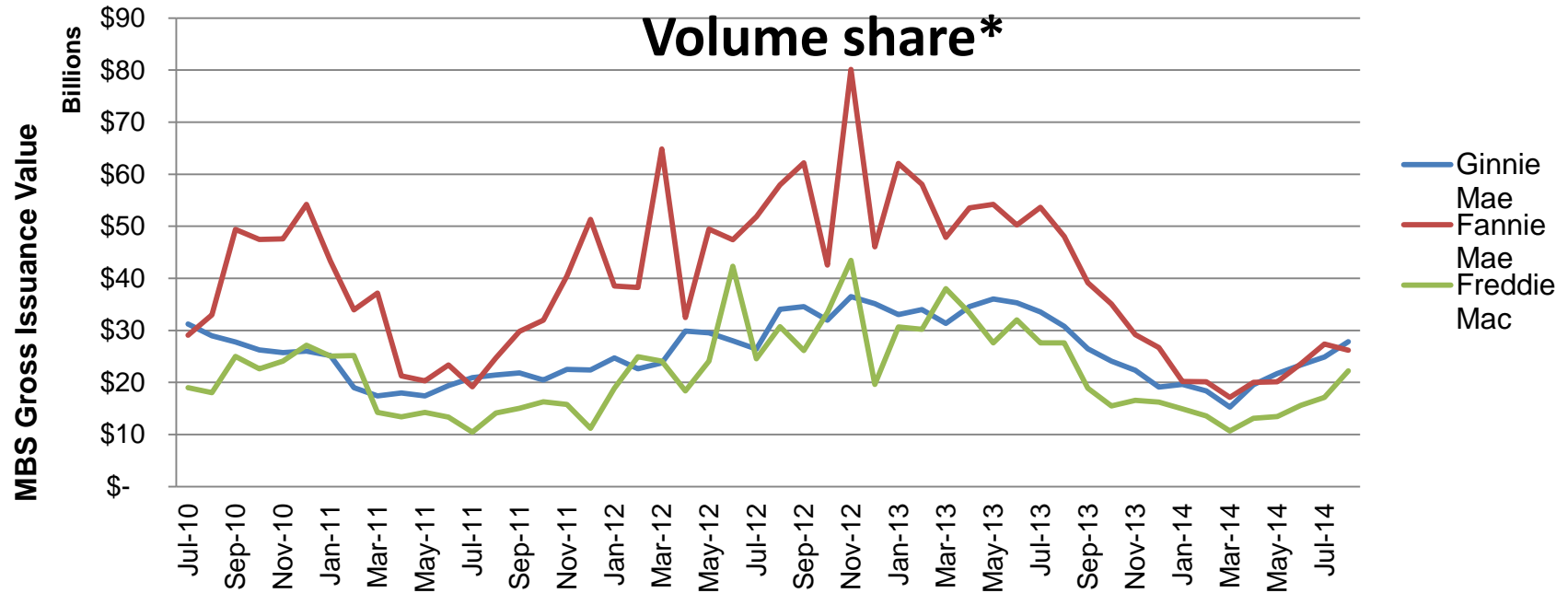


GNSF	\$63 Billion	24%
G2SF	211 Billion	76%

Source: TRACE data from Bloomberg TFLO function @ SEP 18, 2014

Ginnie Mae MBS Trends

30-Year and 20-Year Fixed Rate Single-Family MBS



*30-Year and 20-Year MBS products include:

Fannie Mae: FNM30, FNM30HILTV, FNM30JM, FNM30INITIO, FNM30RELO, FNM30FHA, FNM30PPAYP, FNM20, FNM20HILTV

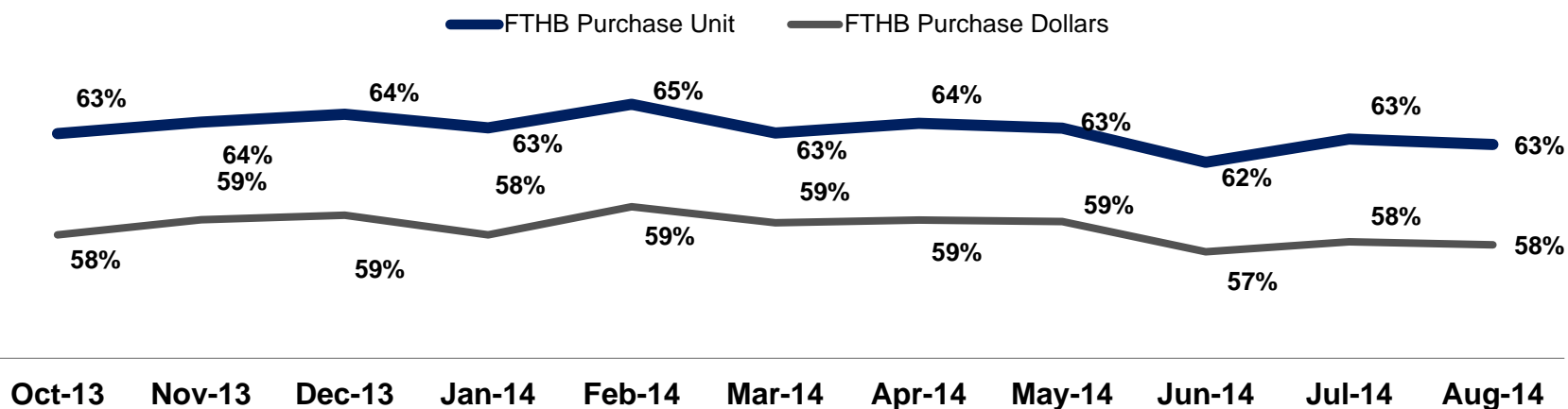
Freddie Mac: FHL30CONV, FHL30RELO, FHLG30INIOJM, FHL30FHA, FHL30, FHLG30MOD, FHLG30FHA, FHLG30RELO, FHLG30PPAYP, FHLG30INITIO, FHLG30HILTV, FHLG30JM, FHLG30, FHLG20, FHLG20JM, FHL20HILTV, FHL20INITIO

Ginnie Mae: GNMII30M, GNM30, GNMII30C, GNMII30MJM, GNMIIBD, GNMIIFHASEC, GNMBD, GNM20, GNMII20M, GNMII20C

Ginnie Mae MBS Trends

First-Time Homebuyers Purchase Units in MBS Pools

October 2013 - August 2014

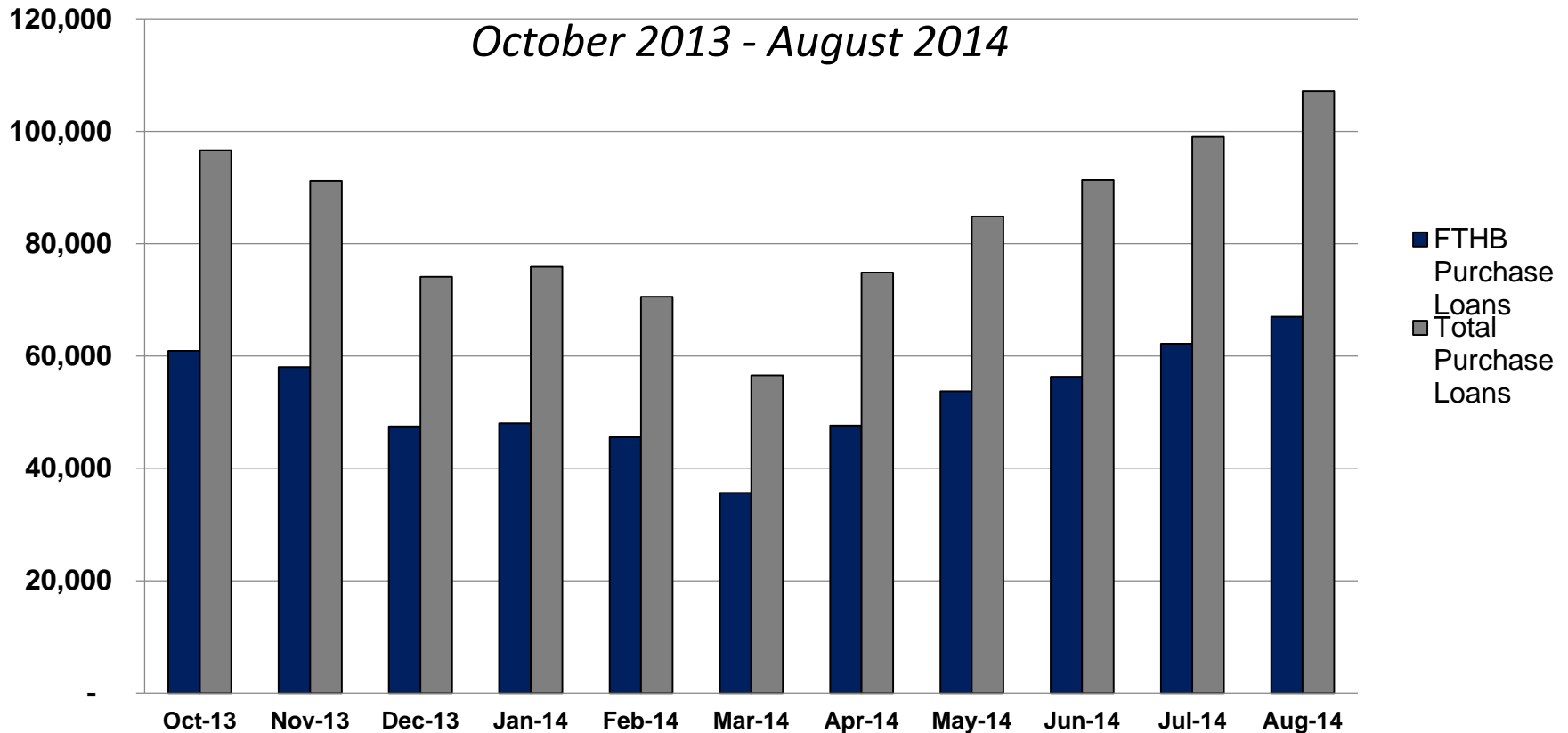


	FY14* (without September)	FTHB Purchase Units	Total Purchase Units
Purchase Units	63%	582,489	922,260
Purchase Dollars	58%	\$100,008,061,062	\$171,527,727,587

Ginnie Mae MBS Trends

FTHB Purchase Units

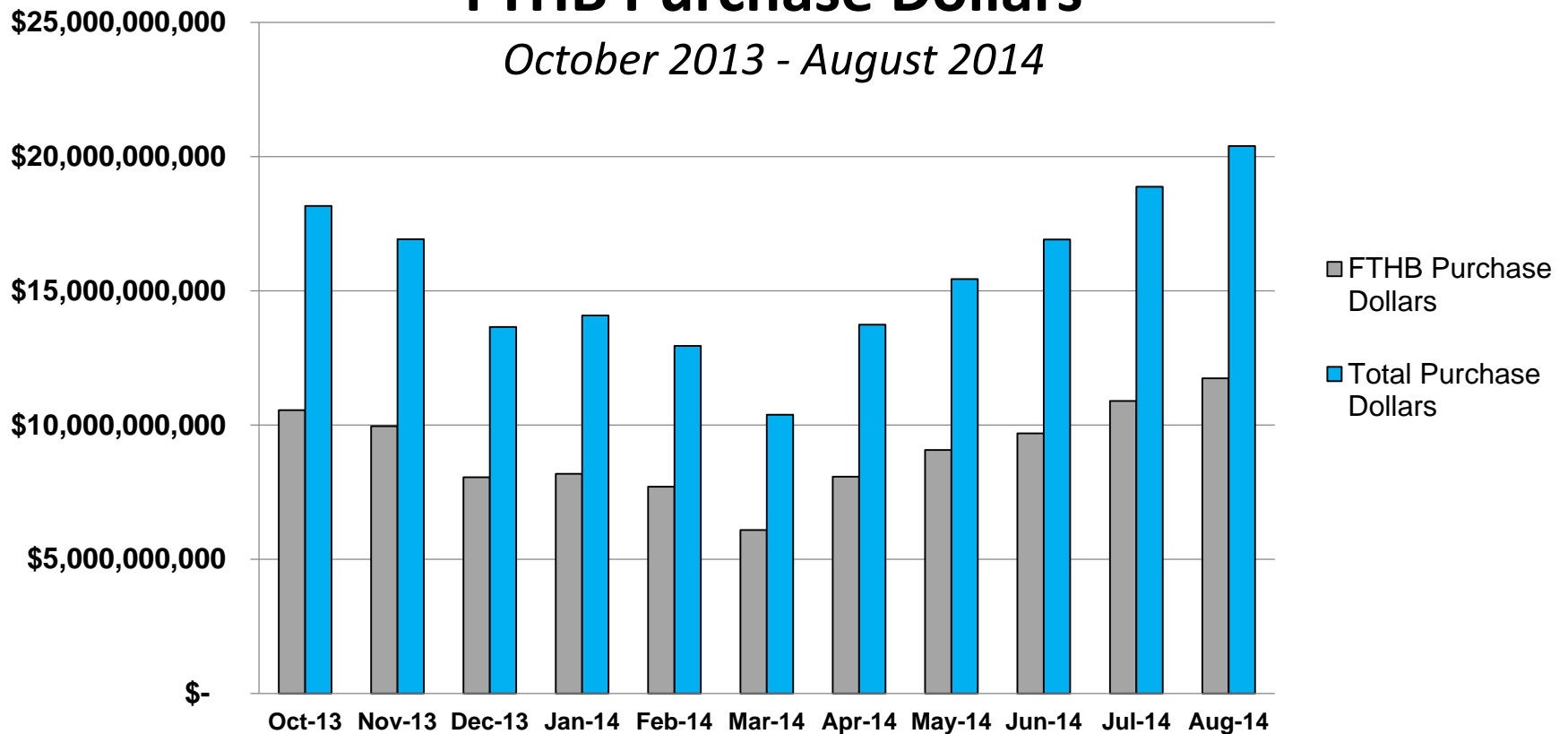
October 2013 - August 2014



Ginnie Mae MBS Trends

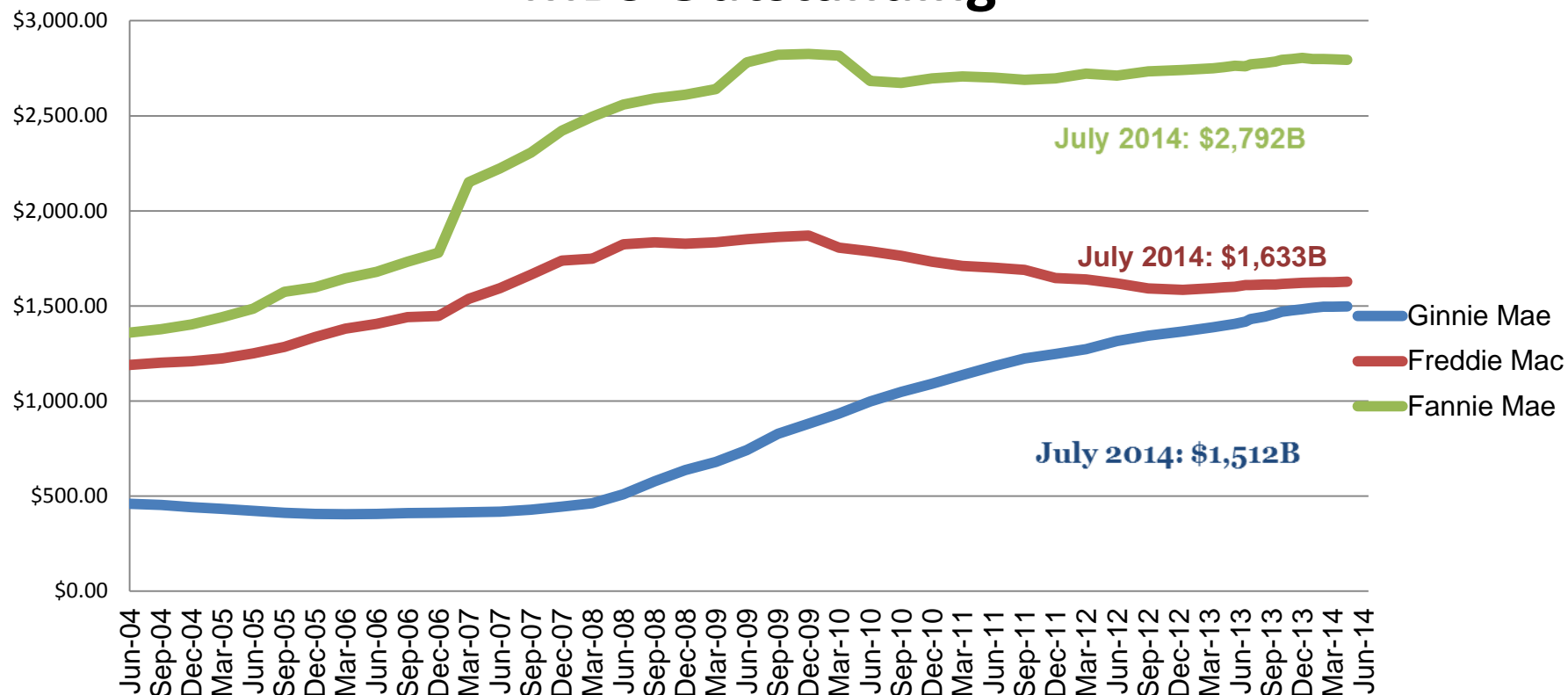
FTHB Purchase Dollars

October 2013 - August 2014



Ginnie Mae MBS Trends

MBS Outstanding

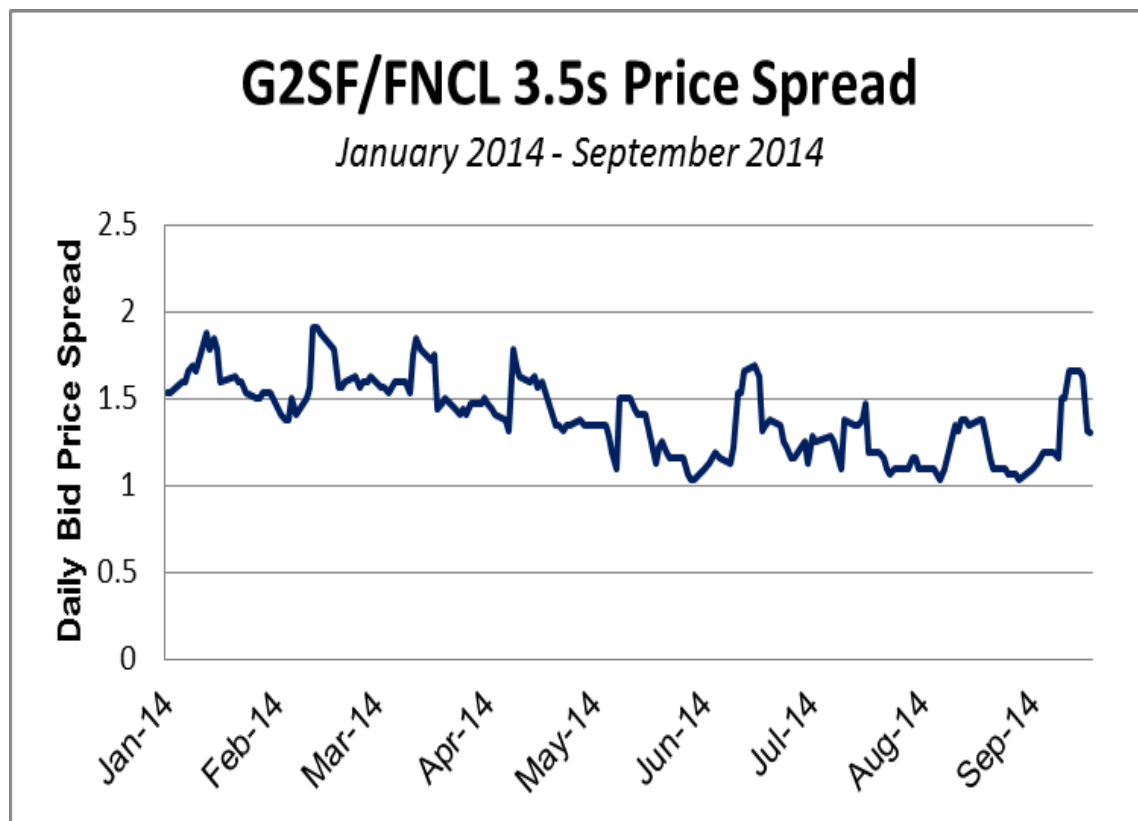


Ginnie Mae MBS Trends

MBS Market Levels

G2SF Price Stack

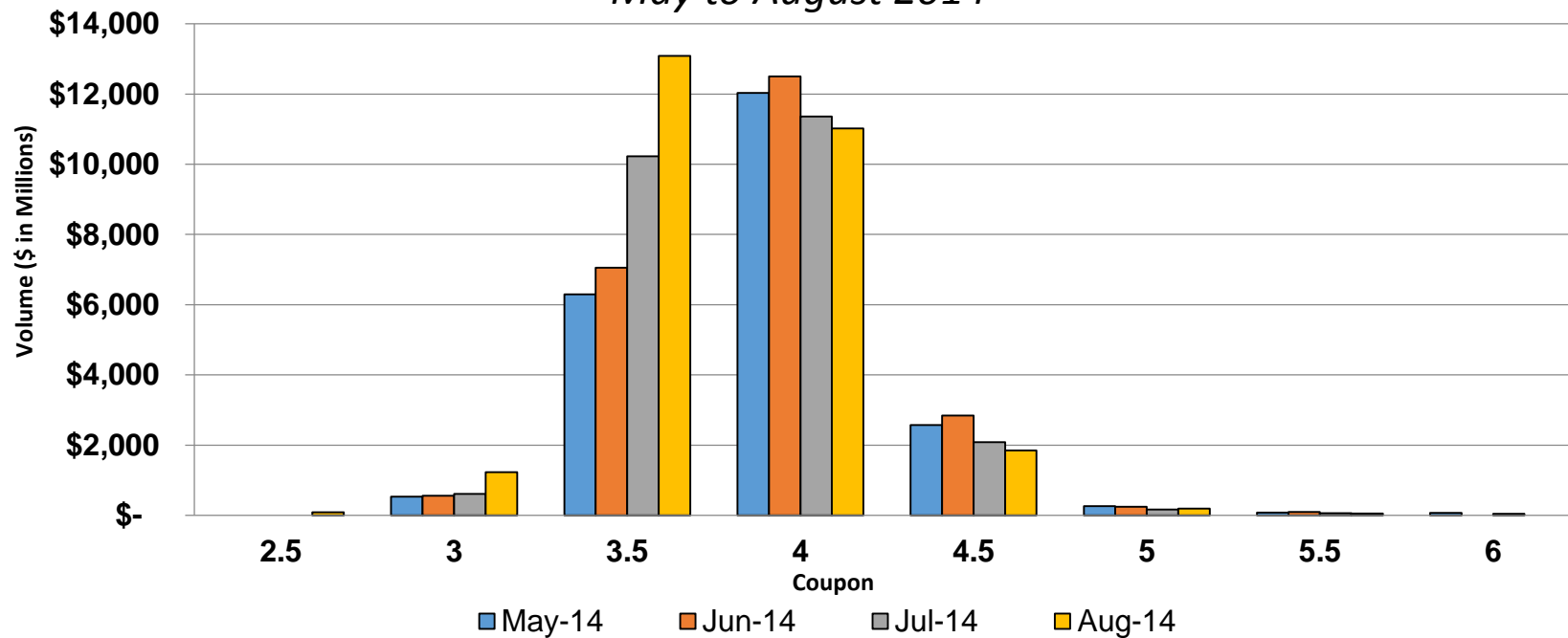
<u>Coupon</u>	<u>OCT Price</u>
3%	100-01
3 ½	102-27
4	105-18
4 ½	108-05
5	109-115
5 ½	110-14



Ginnie Mae MBS Trends

Ginnie Mae MBS New Issue Coupon Volume

May to August 2014



Ginnie Mae MBS Trends

Summary of Ginnie Mae MBS Trends

- Utilization of GNMA MBS grows on a relative basis
- Purchase Money & VA components growing in \$ Volume
- MBS Price Premiums translate to lower cash at funding
- VA & RD guaranty & insurance premiums are being utilized to address borrower affordability

Historical Loan-Level



Consolidated Data History

Disclosure Data Download makes available monthly disclosure information about Ginnie Mae MBS for periods 201204 and later. HMBS Monthly data is available for periods 201104 and later. A user can download an array of monthly investor and analysis information. Current data and also historical data are available. The following data files are available:

HMBS POOL LEVEL HECM SAVER DATA

HMBS Pool Level HECM Saver Data

Periods Available

ACTIVE GINNIE MAE ISSUERS

Active Ginnie Mae Issuers

MBS, GINNIE I

MBS Monthly Loan Level, Ginnie I

MBS, GINNIE II

MBS Monthly Loan Level, Ginnie II

Disclosure Download Page

Disclosure Data Download Files

Disclosure Data Download makes available daily, weekly, factor, and monthly disclosure information about Ginnie Mae MBS. A user can download an array of investor trading and analysis information.

The following data files are production data:

Other Files			
File Type	Data File	File Size (Bytes)	Last Updated
MBS POOL TERMINATIONS FILE	ptermot_201405.zip	5,424,452	06/24/2014 4:14 PM
MBS LIQUIDATED AND TERMINATED LOANS ONE TIME	liqloanot_201405.zip	113,416,921	07/07/2014 2:00 PM
PLATINUM COLLATERAL FILE	platcoll_201408.zip	9,394,801	09/15/2014 5:58 PM
PLATINUM ENHANCED POOL FILE	platmon_201408.zip	611,387	09/15/2014 5:58 PM

Before & After Disclosure For A SF Pool

- Pool-Level Only
 - Security Information
 - Weighted Averages
 - Agency Distribution
 - Unscheduled Principal Paydowns
 - Buydown Loans
 - Delinquency Status
 - Credit Score, DTI, Down payment Assistance, Loan Purpose, Refi, MSA, Removals

Before & After Disclosure For A SF Pool

Loan-level for all active pools

- Enhanced transparency
 - Liquidation, LTV, DTI, credit score, delinquency, geographic, OPB, UPB

Usage

NYSE for redistribution

Issuers

Capital Markets groups

Data Analytics groups

US and European organizations

Far East organizations

Loan Level has been very popular and growing

Issuer Transparency

Disclosure provides transparency into:

- Issuer portfolio
- Issuer servicing
- Delinquency
- Optional repurchase patterns
- Participation in MIP pools
- Geographic coverage
- etc.

Quality Assurance

Some Data not released for the report period

Examples:

- Thresholds were not met
- Matching to insuring agency records
- Loan terms might not equal 180, 240, 300 or 360
- Loan Level is point forward
- Point forward information will be in the Loan Level Dictionary

Reporting Data Anomalies

When data anomalies occur, Ginnie Mae reaches out to Issuers which sometimes results in data corrections reflected in the monthly (portfolio) file.

Hot Button Pooling Items

- Pooling issues (VA Loans)
- Loan Matching
- Loan buyout requests
- Monitoring your commitment line balance
- Compliance Review findings – repeat and referred